



Your 2015 annual statement is a summary of your MTRS account as of December 31, 2015. Be sure to review all of the personal and financial data on the front of your statement as well as the explanatory information on the back.

As always, we look forward to providing you with many years of quality service!

Your name and address
Active members, please report any updates to your **payroll officer**—not the MTRS—as we receive this information from your employer.

If we have beneficiary information for you on file, it will appear here. To add or change your beneficiary designation, you must complete and send us a *Beneficiary Designation—Active Member* form, available on our website.

Beginning with your balance as of 12/31/2014, this section reflects your 2015 account transactions (such as retirement contributions made, interest credited, and payments you may have made to purchase creditable service in 2015).

As an active, contributing member, you do not have access to these funds; however, depending on what you do in your career and how long you live, you or your survivor will generally receive all or a portion of your contributions and interest (see back).

For more information on your annuity savings account, benefits and MTRS services, please visit mass.gov/mtrs. While you're there, **join our e-mail list** and we'll send periodic updates right to your inbox—it's easy!

Be aware of your options if you leave service...

If you leave teaching service before retiring from the MTRS, you will need to decide what you want to do with your annuity savings account:

- ☐ take a refund of your account, or
- ☐ leave your funds on account with the MTRS until some future date or event, or
- ☐ if eligible, receive a retirement allowance.

If, at the time you leave service, you have at least 10 years of creditable service, and your effective membership date is:

- ☐ **before April 2, 2012**, and you are under age 55, you may leave your funds on account until you attain age 55, at which time you may then apply for a retirement allowance.
- ☐ **on or after April 2, 2012**, and you are under age 60, you may leave your funds on account until you attain age 60, at which time you may then apply for a retirement allowance.

If you leave service and wish to leave your funds on account, you do not need to notify us that this is what you are doing. We will simply keep your funds on account and continue to

Interest limitations

Under certain circumstances, your account will **not** earn interest and you will **not** be entitled to receive all of the accumulated interest. Provided you are not subject to any forfeiture provisions due to criminal conviction, the amount of interest you are entitled to receive is based on three factors: whether your leaving service was voluntary or involuntary, how much creditable service you have, and your effective membership date.

If your effective membership date is:

- **on or after January 1, 1984**, and you leave (or left) service by:
 - ☐ **RESIGNING VOLUNTARILY**, and you have:
 - less than ten years of creditable service, you will receive interest at the rate of 3% on your accumulated total deductions.
 - ten or more years of creditable service, you will receive interest at the regular rate at which it has been credited to your account (in other words, the actual amount of interest you have accrued).
 - ☐ **BEING INVOLUNTARILY TERMINATED**, you will receive interest at the regular rate at which it has been credited to your account (in other words, the actual amount of interest you have accrued).
- **before January 1, 1984**, you will receive interest at the regular rate at which it has been credited to your account (in other words, the actual amount of interest you have accrued).

In addition to the above situations, and regardless of the amount of creditable service you have, **if you apply for a refund more than two years after the date of your termination of service, you are eligible to receive the interest accumulated only for the two years immediately following that date.**

send you annual statements that show your balance and any activity, such as the addition of interest. **Please note, however, that although your statement will reflect interest each year, you may not be eligible to receive all of the accrued interest if and when you later apply for a refund** (see *Interest limitations*).

If, however, you do not take a refund but later return to a position which requires membership in a Massachusetts contributory retirement system, all interest reported on your statements will be credited. Additionally, since you left your money on account, you will be entitled to your "old" contribution rate (the contribution rate in effect at the time you left service) in your new position.

...and keep your beneficiary current to ensure that your wishes are followed...

It is very important that you designate a beneficiary, or beneficiaries, for your MTRS account while you are an active member. (Note that, when you retire, your "active member" beneficiary designation will end, and you will be required to designate a "retired member" beneficiary to receive any benefits payable after your death.)

Reminder: Update your beneficiary designation in light of life events. Review your designation if and when:



- ☐ you marry or divorce;
- ☐ you have a child;
- ☐ your beneficiary marries or divorces;
- ☐ your beneficiary dies; or
- ☐ your beneficiary changes his or her name.

The type of benefit that your survivors receive depends upon their relationship to you as well as what type of beneficiary you specified and who you named as a beneficiary on your MTRS *Beneficiary Designation* form.

- ☐ A **member-survivor beneficiary** will receive a monthly allowance instead of a lump-sum payment, if, at the time of your death, you have accrued at least two years of creditable service. A member-survivor beneficiary must be your parent, sibling, child, spouse or former spouse who has not remarried. You may designate only one member-survivor beneficiary.
- ☐ A **lump-sum beneficiary** will receive your accumulated contributions and interest in a single, lump-sum amount. There are no restrictions on who may be a lump-sum beneficiary and you may name more than one person or entity and you may designate the percentage of the benefit that each is to receive. You may also name contingent beneficiaries who will be paid in the event that the primary lump-sum beneficiary is not alive at the time of your death.

Note: Pursuant to Massachusetts law, if you are married, **your surviving spouse and/or the guardian of your dependent children may have a superior legal right to any benefits awarded as a result of your death**, regardless of whom you named as a beneficiary. If you need more information about naming a beneficiary, please contact us.